California Packing Corporation

reviewed in our recent circular. Copy on request.

A. Housman & Co.

Associate Members of Liverpooel Cotton Association

20 Broad Street, New York

Branch Offices 25 W. 33rd Street, New York City Liberty Building, Philadelphia Woodward Bldg., Washington Amsterdam, Holland

General Asphalt

The market position of this company discussed together with outline of reasons behind its activity.

Condensed Survey of the Oil Situation

Also contained Circular No. 143, which will be sent without obligation.

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MAXWELL HOLDERS

Legal Proceedings to Block Amalgamation With Chalmers Are Started.

Holders of the first preferred stock of the Maxwell Motor Company have begun legal proceedings to block the begun legal proceedings to block the merger of that corporation with the Chalmers Motor Corporation. Counsel in four different cities, including lawyers who act for Henry Ford, are engaged in the fight. Declaring the plan as amended unfair, unjust and inequitable, they have asked an injunction from the United States Court in Detroit to restrain the sale of the Maxwell property scheduled for next week. Contending that the preferred holders are asked to exchange their stock for an absurdly small share of the new securities.

as amended unfair, unjust and inequitable, they have asked an injunction from the United States Court in Detroit to restrain the sale of the Maxwell property scheduled for next week. Contending that the preferred holders are asked to exchange their stock for an absurdly small share of the new securities, the attorneys assert that if the company is in as poor financial condition as reported the management has been guilty of gross negligence. In that connection they say:

"The company's statement of earnings, as published for the last six years, ending July Si, 1919, have shown average net profits applicable to the first preferred stock in excess of \$22 a share per annum. In spite of this, we are led to believe that unless we accept 50 per cent in class "B" stock of the new company, a substantial portion of which class "B" stock is to be given as a bonus to purchasers of the class "A" stock, we are likely to get nothing whatsoever.

"According to the last balance sheet rendered by the company, which was us of July 31, 1919, the company had an excess of current assets of close to \$14,000,000 over and above all liabilities, other than the stock against which the first preferred stock, of which there is outstanding a total of \$12,033,342, stands as a first charge."

Fellowing the appointment of W. Ledyard Mitchell as receiver for the Max-

as a first charge."

Fellowing the appointment of W. Ledyard Mitchell as receiver for the Maxwell company by Federal Courts in Detroit, Dayton and Indianapolis on April 15, the property was ordered sold at public auction at a minimum bid of \$10,015,000 to meet the legal requirements of the plans for reorganization and merger of the company with the Chal merger of the company with the Chal-mers company. The sale has been set for May 12. The underwriting require-ment of \$15,000,000 has been provided, it

Efforts to find local attorneys repre-enting the controlling interests in the Maxwell company were unavailing last night. It is believed that the legal proceedings forecast litigation which will drag through a long period.

OPERATING EXPENSES CUT HEAVILY IN MONTH 181 Railroads Show Increase

in Income in March.

March earnings reports of 181 Class I railroads sent to the Interstate Commerce Commission show gross revenues of \$434,552,000, against \$434,590,000 in March, 1920. Operating expenses decreased nearly \$20,000,000, resulting in net operating income of \$28,292,000, compared with \$12,194,000 a year ago, due to congested traffic following Federal control, poor distribution of cars, and a large number of locomotives in need of repairs.

March earnings by districts embracing a total of 181 roads operating 221,547 miles of line were:

	1921.	1920.
Total operating reve	maten:	
Eastern district \$	200,943,000	\$198,938,000
Southern district	84,324,000	87,046,000
Western district		148,606,000
	434,382,000	434,590,000
Total operating exp	ennes	
Eastern district	179,153,000	192,732,000
Southern district		72,927,000
Western district		133,137,000
United States		399,700,000
Net operating incom		antitudione.
Eastern district	10,752,000	*2,518,000
Southern district	6,939,000	10,168,000
Western district	10,601,000	4.544,000
***************************************		44,000

In January 204 railroads showed a Moody's

RATING BOOKS

RATING BOOKS

At your Bank or Banker how your.

In January 204 rallroads showed a net operating deficit of \$355,399, compared with \$59,639,698 income for January, 1920. The latter figure, however, included \$50,000,000 back mail pay for 1917 and 1918. The same roads in February reported a deficit of \$7,878,807, compared with \$16,851,801 deficit for February, 1920.

McFADDEN BILL APPROVED.

EX-MESSENGER BOY IS **INCREASE IS SHOWN** EXCHANGE MEMBER

559,555 in 1919.

taxes amounting to \$1,596,963, compared

Loomis, president, says in part:
"There has been a recent tendency to
find a connection between the present

has not had a fair trial up to this time principally because of the decline in vol-

NET PROFITS DECLINE.

\$2,291,032 for Ten Months.

Production of pig iron in France in 1600 totalled more than 60 per cent. of the pre-war output, while experts during the year were double those of 1913, according to figures made public yesterday by the French Commission in the United States. The output of the industry in 1913, the statement showed, was 5.207,197 tons, while in 1918 it was 1,287,000 tons and in 1800 8.317,371 tons. Cast from production in 1920 amounted

e of traffic.

TO FIGHT MERGER William Brandriss Climbs in 23 Years to \$91,000 Seat.

There came to light yesterday the story of the rise of William Brandriss from a telegraph messenger boy to a member of the Stock Exchange with a seat for which he paid \$91,000. In twenty-three years Brandriss has held two Joba. The first he kept a year and the other he still has—or had yesterday when official announcement was made that he had bought the New York Stock Exchange seat of John M. Anderson, doceased.

The new Stock Exchange member started at 13 as messenger at \$4 a week.

his leisure hours to educating himself and fitting himself for the work he has

CUT IN EMPLOYMENT HERE IS 17 PER CENT.

Reserve Bank Report Shows Wage Reductions Also of

5 to 25 Per Cent.

According to reports, representative firms employing more than 1,300,000 persons have replied to a questionnaire on the wage and employment situation recently sent out by the twelve Federal Reserve banks. The number of employees, amount of payroll and the changes in wage rates were chiefly considered.

In the New York district, of 277 firms addressed reports were received from 156, which employed on April 1, 1921, a total of 415,000 persons, as compared with 498,000 on April 1, 1921. The preatest reductions were in iron and steel, shipbuilding and machinery. In only one industry—paper and paper products, was the number of employees larger this year than last.

The decrease of 17 per cent, in the total number of employed is leas than the decrease reported recently by the New York State Industrial Commission, whose reports cover factory workers only, while the inquiry of the banks cov-

whose reports cover factory workers only, while the inquiry of the banks cov-ered rallroads and public utilities as

well.

Some reduction in hourly or daily rates of pay had been made by half of the firms sending in reports. The reductions ranged anywhere from 5 to 25 per cent. Nearly 36 per cent of the firms making reductions did so on a uniform basis for nearly all of their employees throughout their plants.

When a differention was made, the greatest reductions usually occurred

When a differention was made, the greatest reductions usually occurred among unaktiled workers, whose wages had risen most during the war period. Other bases for determining rates of reduction were length of service, type of operation performed, or the extent to which the worker was affected by part time arrangements. The effice force was frequently not included in wage reductions.

Although there have been extensive re-uctions in wage rates, the average FRENCH PIG IRON OUTPUT UP weekly earnings per employee as computed from aggregate payroll figures.

Production in 1920 Put at 60 Per show almost no change from April 1, 1920, to April 1, 1921. On both dates nings were slightly over \$30

PLAN SUGGESTED TO AID ALLIED PACKERS

Readjustment of Capitaliza-

A readjustment of the capitalization and financial affairs of Allied Packers, Inc., is contained in a plan worked out by the readjustment committee headed by G. W. Davison, president of the Central Union Trust Company. An amendment to the company's certificate of incorporation is suggested authorizing the following new stock and securities in place of those at present.

COMPARISONS DEFEND RAIL OFFICERS' PAY

BY LEHIGH VALLEY Only 2.5 P. C. of All Wages; 1.7 of Operating Costs.

Net Income of \$1,596,963 in excessive salaries to officers the Railroay 1920 Follows Deficit of \$2,-Age in its current number publishes table showing that in 1920 the total salaries of all officers were \$92,460,835, or all officers and employees, amounting to net income after interest, rentals and

with a deficit of \$2,559,555 in 1919.

Gross receipts increased \$3,637,082, while

402,762. The article says, in part: Gross receipts increased \$9,687,082, while operating expenses increased \$20,194,776. The combined corporate and Federal income, without Government guaranty, is compared with the preceding year in the following table:

prised only 1.7 per cent, of operating ex-

10.2, 10.2 The article says, in part:

"In 1916 the average salary of a general officer was \$4,508, and in 1920 it was \$5,542, an increase of 20.7 per cent. In 1916 the average salary of a division officer was \$1,998, and in 1920 it was \$3,319, an increase of 66.1 per cent. If the average pay of passenger locomotive engineers and motormen in 1920 was \$3,310, or only \$9 less than that of division officers.]

"Between 1916 and 1920 the average compensation of employees increased 104 per cent. and it is now almost 114 per cent. more than in 1916. Since the advances in salaries have been relatively much less than in wages, and have not any time approached the increases in the cost of living, while the advances in wages have exceeded tham, it is unfair to suggest that if wages are to be reduced salaries shall be reduced in the same proportion." business depression and the increased transportation charges. A study of the situation, however, indicates rather that business conditions merely are reflecting the general disorganization and unsettlement following the war and, while some rate reductions may be possible as the rate reductions may be possible as the result of decreased operating costs, no general reduction in transportation charges should be made if the rallroads are to furnish the facilities and high standard of service the commerce of the country demands.

MUCH GOLD FROM EUROPE.

According to official figures from Vashington, gold imports into the United tates in the ten days ended April 20 eres \$48,159,905, and in 1921 to that

ere \$48,159,905, and in 1921 to that ate \$249,431,499.

In the ten day period more than 75 er cent, of the gold imported came from Jurope, the amount being \$28,916,206. 'rance sent \$16,164,110, Sweden \$11,-18,702, United Kingdom \$7,118,280, the cetherlands \$2,777,080 and Denmark

In 110 days ended April 20 the total gold imports from European countries were \$178,543,517, France being in the van with \$83,666,465. Imports from other countries in the same period were: United Kingdom, \$62,550,628: Sweden, \$21,035,528, and the Netherlands, \$8,499,386. There also came \$10,753,841 from China and \$9,271,661 from British India. Exports in the ten days ended April 20 were \$176,241, and in the 110 days ended April 20 were \$4,695,837. Of the exports in 1921 \$2,160,887 went to Mexico, \$697,830 to Canada and \$502,520 to Hongkons.

LIBERTY BONDS IN COURT.

firemen's Benefit Association in

Libby, McNeill & Libby Report A dispute over \$12,000 in Liberty bonds alleged to be the property of the Firemen's Mutual Benefit Association of Libby, McNeill & Libby report in a letter to bankers in connection with the new financing that not prefits available for interest and Federal taxes for ten he city of New York will be argued to-lay before Supreme Court Justice Tier-ney, when James D. Clifford, former president of the association, replies to an months ended on March 5 amounted to \$2,931,032, against an annual average for the preceding seven years of \$4,674,order to show cause why he should not deposit the bonds in the custody of the

deposit the bonds in the custody of the court.

Theodore H. Martins, present president, claims in behalf of the association that Clifford bought the bonds out of association funds, but has not turned them over to his successor. Clifford replies that the bonds were part of compensation due him for his work for the association.

LANSTON EARNS MORE.

The Lanston Monotype Company for the fiscal year ended February 23, 1921, shows a profit after taxes of \$1,438,844, or \$23.98 a share, earned on the \$5,000,000 stock outstanding. This compares with \$30.22 a share earned in the preceding year. After deducting \$360,000 in dividends and writing off \$130,226 for obsolete machinery and parts, the balance of \$948,587 was carried to surplus.

MEAT INDUSTRY IMPROVES.

AND DE BACKAN

WEEKLY MARKEL LETT

PORT DE STAND AND STA



Blackstone on "Dower"

"Dower might be with us the relic of a Danish custom: since . . . it was introduced into Denmark by the father of Canute the Great, out of gratitude to the Danish ladies who sold all their jewels to ransom him when he was taken prisoner by the Vandals."

"The Widow's Third"

SERVING THE INDIVIDUAL DURING HIS LIFE AND HIS BENEFICIARIES BEYOND HIS LIFE.

SERVING THE CORPORATION DURING ITS ORGANIZATION AND THROUGHOUT ITS EXISTENCE

Dower-"the widow's third"-is a recognition of the widow's right to share in her husband's property.

In New York State, a wife's interest in her husband's real estate-where there is no will-is limited to only a one-third share for life in the revenue from such property. Even personal property must be divided between the widow and the "next of kin."

To have your own wishes carried out you must make your will. Every man owes it to his family to consult his lawyer about the laws of property descent, and to have a will drawn which makes suitable provision for the future of his wife and family.

Let us send you our booklets, Safeguarding Your Family's Future, and Why You Should Make a Will. They set forth the business advantages of will making, and of appointing this Company as your Executor and Trustee.

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MADISON AVENUE OFFICE GRAND STREET OFFICE

268 Grand Street

CAPITAL, SURPLUS, AND UNDIVIDED PROFITS (FEB. 28, 1921) - \$62,727,273.77 TOTAL RESOURCES (FEB. 28, 1921) - - - - -

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Victory Notes United States Treasury Certificates

Due to their INSTANT MARKETABILITY are especially adapted for the profitable employment of temporary funds

м	aturity	Rate	Yield	Yield as compared to a taxable investment
*June	15, 1921	5 1/4 %	4.55%	5.18%
*June	15, 1921	6%	4.35%	5.01%
July	15, 1921	516 %	4.80%	5.40%
Aug.	16, 1921	6%	5.05%	5.71%
*Sept.	15, 1921	514 %	5.15%	5.75%
*Sept.	15, 1921	6%	5.10%	5.76%
Oct.	15, 1921	514 %	5.27%	5.87%
Oct.	15, 1921	5 % %	5.27%	5.90%
*Dec.	15, 1921	6%	5.35%	6.01%
*Mar.	15, 1922	5 % %	5.45%	6.08%